

# **CORPORATE GOVERNANCE ANNUAL DISCLOSURE STATEMENT**

**Filed with the**

**COMMONWEALTH OF MASSACHUSETTS**

**Division of Insurance  
1000 Washington Street, Suite 810  
Boston, MA 02118**

**By**

***Mutual Aid Association Name:*** \_\_\_\_\_

***Street Address:*** \_\_\_\_\_

***City, State, ZIP:*** \_\_\_\_\_

***Date:*** \_\_\_\_\_

Name and contact information of the person to whom notices and correspondence  
regarding this Statement should be addressed:

***Contact Name*** \_\_\_\_\_

***Contact Title*** \_\_\_\_\_

***Association Name*** \_\_\_\_\_

***Address*** \_\_\_\_\_

***Telephone Number*** \_\_\_\_\_

***Fax Number*** \_\_\_\_\_

***Email Address*** \_\_\_\_\_

## A. Introduction

This confidential Corporate Governance Annual Disclosure Statement (the “Statement”) is filed by *Association Name* \_\_\_\_\_ to report information with respect to the association’s corporate governance framework, policies, practices and related matters, as required by Massachusetts General Laws (“M.G.L.”) Chapter 176W.

Pursuant to M.G.L. c. 176W, the documents, materials and other information related to this Statement, and including this Statement, are proprietary, confidential, and privileged; are not subject to subpoena; and are not subject to discovery or admissible in evidence in a private civil action.

## B. Corporate Governance Framework

### 1. Duties of the association’s officers and association committees

What are the titles and duties of each of the association’s officers?

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What are the names and purposes of committees established by the association (if any)?

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How is the association governed (bylaws, charters, formal mandates/ agreements, etc.)?

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What is the association's leadership reporting structure, i.e., who does each association officer report to?

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### **C. Association Officer Policies and Practices**

#### **1. Association officer qualifications, experience and expertise**

Are the qualifications, expertise, and experience of each association officer sufficient to enable them to effectively perform the duties required to meet the needs of the association?

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#### **2. Meetings and Association Officer Attendance**

List the dates of each association meeting that was held in the last year and the reason for the meeting(s). Also indicate each association officer who attended the meeting(s).

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Were the meetings held in compliance with the association's bylaws or charter?

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### 3. Nomination and Election Process for Association Officers and Committees

How does the association identify, nominate and elect association officers and its committees?

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Is a nominating committee used?

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Are there term limits on association officers? If so, what are they?

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How does the election and reelection process function?

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Is there an association officer diversity policy and is it used? If so, how does it function?

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#### 4. Evaluating Association Officer's Performance

How is each association officer's performance evaluated? How often?

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Have any recent measures been taken to improve performance? If so, please explain.

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### **D. Practices for Directing Senior Management**

#### 1. Determining Appropriate Background Experience and Integrity of Key Persons

What processes are used to determine if association officers and key persons in control functions have suitable background, experience and integrity?

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Are all association officer positions filled using established qualification standards? If so, what are the standards?

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Have these standards been changed in the last year?

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If yes, what procedures are in place to monitor and evaluate these changes?

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## **2. Code of Business Conduct and Ethics**

Does the association have a code of business conduct and ethics? If so, how does it relate to compliance with laws, rules, and regulations?

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How does the code of conduct address proactive reporting of any illegal or unethical behavior?

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## **3. Evaluation of Association Officers' Performance and Compensation Programs**

What methods are used to evaluate performance, compensation, and corrective action (if necessary) of the association's officers?

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What are the general objectives of the compensation program?

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#### **4. Succession Planning**

What is the association's succession plan to replace an officer permanently departing the association?

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#### **5. Reporting for Critical Risk Areas**

What are the association's critical risk areas? This may include investment decisions, business strategy/finance decisions, compliance function, and financial reporting.

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## Signature and Certification

### SIGNATURE

Pursuant to the requirements of M.G.L. c. 176W and regulations promulgated by the Massachusetts Commissioner of Insurance, *Association Name*: \_\_\_\_\_ has caused this Statement to be duly signed on its behalf in the City of \_\_\_\_\_ and the Commonwealth of Massachusetts on this (*Insert Day*) \_\_\_\_\_ day of (*Insert Month*) \_\_\_\_\_, (*Insert Year*) \_\_\_\_\_.

*Association Name* \_\_\_\_\_

By: *Name* \_\_\_\_\_  
*Title* \_\_\_\_\_

Attest:

\_\_\_\_\_

### CERTIFICATION

The undersigned deposes and says that (s)he has duly executed the attached Statement, dated (*Date*): \_\_\_\_\_ for and on behalf of *Association Name* \_\_\_\_\_ and that (s)he is authorized to execute and file such instrument. Deponent further says that (s)he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his/her knowledge, information and belief. Pursuant to M.G.L. c. 176W, Deponent hereby certifies that *Association Name*: \_\_\_\_\_ has implemented corporate governance procedures and that a copy of this Statement has been provided to the association's officers and the Massachusetts Commissioner of Insurance.

Name: \_\_\_\_\_  
Title: \_\_\_\_\_